



Ideas In Action

2025 ANNUAL REPORT



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Notes from the Frontier

At PERC, we see ourselves as the conservation cavalry. We're not one of the big institutions waiting for consensus to form before advancing, but the fast-moving, clear-eyed force riding ahead of the debate. We're the ones out on the frontier scouting the terrain, testing new ground, and bringing back something the rest can actually use. Nimble enough to move fast. Focused enough to matter. Always pressing toward the horizon, searching for paths that others haven't tried.

In 2025, those paths culminated in the most consequential year in PERC's history. We call this year's report **Ideas in Action** because it captures exactly what PERC has become. The ideas we develop don't stop on the page. They move into congressional hearings, onto ranch pastures, and across state agency offices. They become policy, legislation, and on-the-ground results. This year, more than ever, you could see it happening in real time.

A \$100 international surcharge at America's most-visited national parks—an idea that originated here—went from research proposal to executive order to agency policy in

a matter of months. This PERC idea is now reshaping how America cares for its greatest natural treasures.

For years, PERC has been building the case that red tape is choking America's forests. The laws meant to protect our forests are too often working against them. In 2025, that case became a movement. The Fix Our Forests Act passed the U.S. House with bipartisan support. A unanimous Supreme Court ruling vindicated our amicus brief arguments on environmental review. Montana enacted prescribed fire legislation built directly on PERC's research. Ideas don't move that fast on their own. They need the right strategy, the right partners, and the right moment. This year we helped create all three.

On working lands, we launched America's first virtual fence conservation fund to support pioneering ranches across five states. Virtual fencing was once a promising concept on paper. Now it's a growing practice, guiding real cattle, benefiting real ranchers, and producing real conservation outcomes.



✓ Pondering the next era of conservation with presidential historian Douglas Brinkley



At the Great Salt Lake, our landmark report **Utah's Moonshot** is helping to save this natural wonder. We're giving state officials, farmers, and conservationists a shared basis for striking real deals, moving the conversation from theoretical to practical.

Our partnership with the Rocky Mountain Elk Foundation helped end the Endangered Species Act's blanket 4(d) rule, one of the most counterproductive regulations in the history of species management. In Congress, PERC's Field Guide to Wildlife Recovery is now shaping the ESA Amendments Act. Recovery is becoming the goal again.

By any measure, 2025 was a year that proved what PERC has been building toward. Research became reform. Ideas became action.

But perhaps the most important work of 2025 wasn't what we finished. It was what we started. Last fall PERC convened some of America's foremost conservation thinkers to ask a simple but profound question: What does the next era of conservation look like? Presidential historian Douglas

Brinkley challenged the room to imagine writing a chapter as transformative as the ones that have come before. The conversations that began there are already shaping the work ahead.

The cavalry doesn't just scout the ground in front of it. It reports back so that what's discovered on the frontier can guide what comes next. That's what **Ideas in Action** means to PERC. The horizon is always farther out. And we're not done riding.



Brian Yablonski
Chief Executive Officer
PERC





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[PERC.ORG/MONTHLY](https://perc.org/monthly)

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PUBLIC COMMENTS

4

AMICUS BRIEFS

26

STAFF MEMBERS

2,006

MEDIA STORIES

12

RANCH VISITS

7

INTERNS

1

FLAT TIRE

A Big Idea for America's Best Idea

➔ As of January 1, 2026, international visitors pay a \$100 surcharge at 11 of America's most-visited national parks, a reform long championed by PERC.



\$3.50



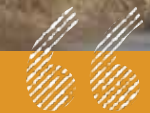
PERC's analysis found Yellowstone visitors currently pay just \$3.50 per person on average for entry, while spending hundreds or thousands of dollars on airfare, lodging, and gear.

America's national parks are among our greatest national treasures. They are also under significant strain. Growing crowds and aging infrastructure have pushed parks deeper into an estimated \$23 billion deferred maintenance backlog, resulting in overburdened wastewater systems, buckling roads, and eroding trails.

This year, PERC advanced a practical solution from proposal to implementation: charging international

visitors more to help care for the parks they travel to from around the world. In January 2026, the Interior Department implemented a \$100 international surcharge at 11 of the nation's most-visited parks.

PERC made it possible through research, public outreach, and direct engagement with Interior officials. The reform will generate meaningful new revenue to help parks remain accessible and welcoming for future visitors.



Setting National Park entrance fees for foreign visitors at market rates is a common sense billion-dollar-revenue idea to help fund much-needed infrastructure and improvements that will benefit our precious parks for our children and our children's children.



Interior Secretary Doug Burgum
The Wall Street Journal



From left: PERC Associate Vice President of Policy Hannah Downey, Interior Secretary Doug Burgum, and PERC CEO Brian Yablonski discuss the surcharge idea in early 2025.

From Research to Reality

Research: PERC's analysis showed an international surcharge could generate significant new revenue while minimizing visitation impacts.

What our research found:

- Approximately 14 million people visit national park sites from abroad annually.
- Demand from overseas visitors is remarkably insensitive to price. The \$100 surcharge is expected to decrease Yellowstone's annual visitation by a mere 1.3 percent.
- This is common practice globally. Many of the world's most treasured parks already charge non-residents significantly more than locals.

Leadership: Early in the new administration, the PERC team delivered our **10 Ideas for the Interior Department** report directly to Interior Secretary Doug Burgum and his senior leadership team at Interior headquarters in Washington, walking them through it page by page. When they reached the international surcharge proposal, Sec. Burgum responded immediately, recognizing it as precisely the kind of creative solution his team was seeking. We further developed the concept in **The Economics of Awe**, which analyzed pricing scenarios and visitor elasticity at Yellowstone National Park.

Momentum: PERC built national support with an op-ed in *The Wall Street Journal*, with widespread media coverage from *NPR* and *The New York Times* to *Bloomberg* and *FOX News*. Brian Yablonski also presented the idea at a conservation roundtable hosted by Congressman Ryan Zinke.

Reality: The administration advanced the policy through a presidential executive order, budget planning, and implementation within the course of a few months. The new policy took effect on January 1, 2026.



The origins of the plan came from a Bozeman, Montana-based think tank that works on environmental policy called the Property and Environment Research Center.



Outside Magazine



Why it Works

Many international visitors spend thousands of dollars to travel to America's national parks. A modest surcharge is a small share of their total trip cost, but it will generate meaningful new revenue for stewardship. This market-based approach is already common practice abroad. Iconic destinations including South Africa's Kruger National Park and Torres del Paine in Patagonia charge higher fees for international visitors than for residents.

Importantly, 80 percent of entrance fees stay in the park where they are collected. They do not disappear into Washington, D.C. That means more resources in the hands of park superintendents and staff. Now, the very people who know which bridge is failing, which trail needs attention, and which water line can't wait another season have more resources to address them. The result is better-conserved parks and a better experience for everyone.



Better Incentives for Better Public Lands

Attention on America's public lands reached a fever pitch in 2025. Toxic debates custom-made for social media raged throughout much of the year, overshadowing the very real pressures facing these highly vulnerable landscapes. Infrastructure is aging. Visitation is increasing. Wildlife challenges are mounting. Competing demands are constantly colliding with no easy resolution in sight.

The way forward is not louder politics. It's better incentives. In 2025, we advanced this thinking in Congress, in federal rulemaking, in courts, and in public conversations across the country. Our goal is simple: public lands that are not just protected in theory, but cared for in practice.



On Capitol Hill

Brian Yablonski was on hand as Senators Steve Daines and Angus King introduced bipartisan legislation to reauthorize the National Parks and Public Land Legacy Restoration Fund through 2033. PERC supported the fund because it frees maintenance dollars from annual appropriations battles, allows private donations, and invests interest earnings that generate enough returns to cover administrative costs. Reliable funding helps managers fix trails, roads, wastewater systems, and housing before small problems become major failures. That's a sound investment.

Bringing Clarity to Complex Debates

Public land debates are often polarizing. PERC brings economic clarity, legal rigor, and fresh thinking to conversations in desperate need of common sense.

- The summer issue of *PERC Reports* magazine was dedicated to national park solutions, outlining principles to modernize stewardship, exploring innovative funding models for Yellowstone, and examining surprising lessons from battlefield preservation to wildlife migration.
- PERC's Jonathan Wood argued in a public debate that conservation leasing, while imperfect, is a long-overdue step toward making conservation a true use of public lands. He also moderated a Federalist Society debate on Utah's Supreme Court challenge to federal land ownership.



Keeping Conservation Leasing on the Table

Under the Biden administration, PERC successfully advocated for recognizing conservation as a legitimate use of Bureau of Land Management lands, including the creation of conservation leases to support voluntary restoration. When the new administration rescinded that rule, we spoke up, submitting comments to the Bureau of Land Management and Interior Secretary Doug Burgum urging the administration to retain conservation leasing authority. We're also leading the charge at the state level and throughout the conservation community:

- PERC's Travis Brammer, Shawn Regan, and Jonathan Wood joined Senior Fellows Temple Stoellinger and Bryan Leonard in publishing an award-winning *Utah Law Review* article outlining the legal and economic foundation for conservation leasing and how it can diversify revenue on state trust lands.
- PERC authors also contributed to The Nature Conservancy's conservation leasing compendium to help define how the tool can work in practice.

Administrations come and go. The principle remains. Conservation should be allowed to compete.

Smart Policy Depends on Smart Scholarship

PERC's research is helping agencies, lawmakers, and practitioners think differently about public land management:

- Tate Watkins joined a Foundation for America's Public Lands panel to discuss the Bureau of Land Management's Wild Horse and Burro Adoption Incentive Program, an issue central to rangeland health in the West.
- PERC and the University of Wyoming co-hosted a forum on emerging issues related to Wyoming's state trust lands and how they can better serve schools, beneficiaries, and conservation goals.
- PERC's Dylan Soares joined Randy Newberg's popular Hunt Talk Radio to unpack the corner-crossing case, one of the most closely watched public access issues in the West.

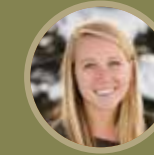
The PERC Approach

Better managed public lands:

- Empower local leadership
- Embrace incentives and markets
- Keep politics out of parks and public lands



The **Fix Our Forests Act** tears down red tape and delivers the tools we urgently need to save our forests before they go up in smoke.



Hannah Downey
Associate Vice President of Policy
PERC

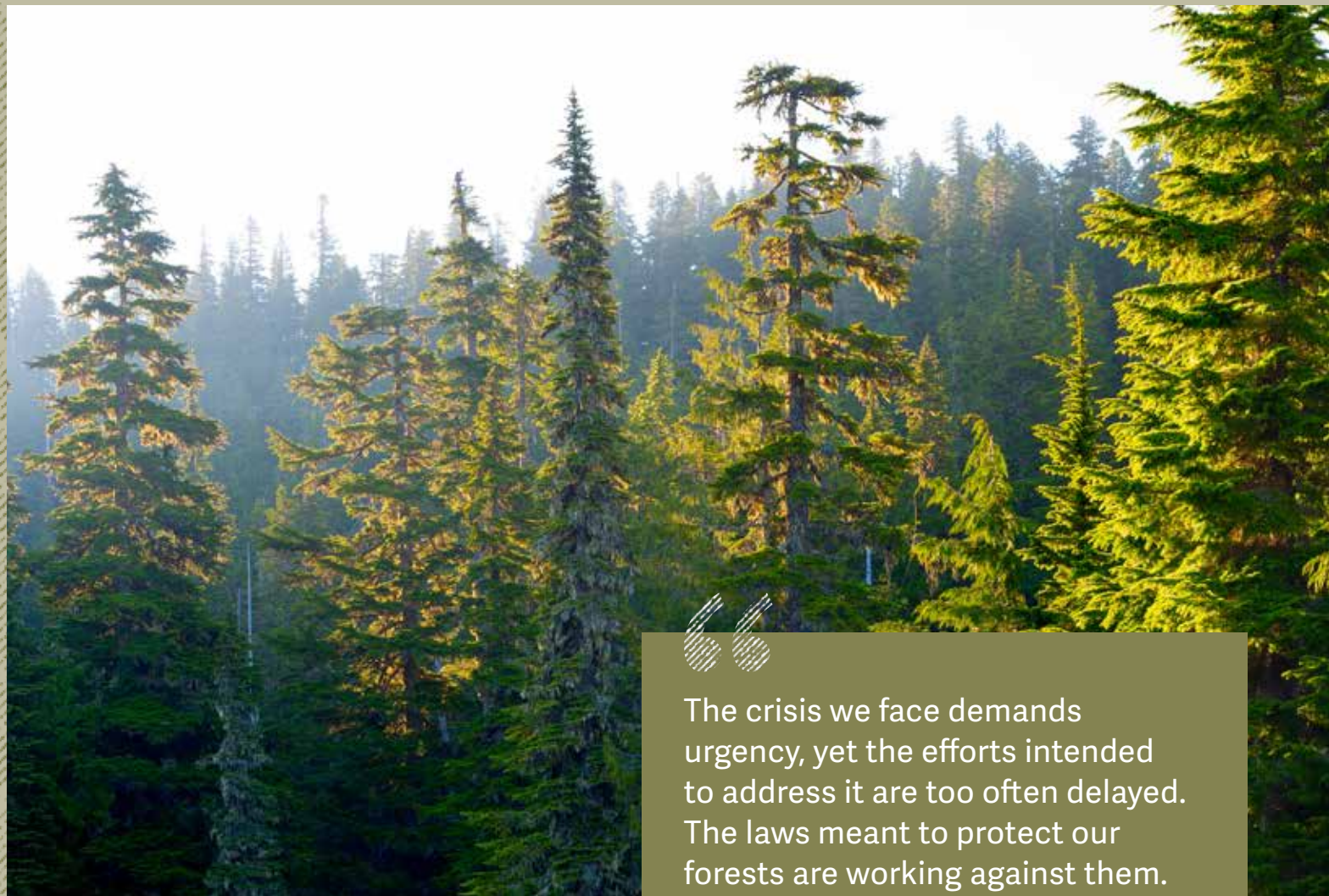
A Turning Point **for Forest Restoration**

America's wildfire crisis didn't emerge overnight, and it won't be solved with a single policy change. It will take new tools, new partnerships, and the courage to challenge policies that slow down restoration when forests most need it.

In 2025, momentum to fix America's forests accelerated. Ideas PERC has spent years developing—through research, coalition building, and legal advocacy—began turning into real reforms shaping how forests are managed across the country.

At the center of that progress is the Fix Our Forests Act, landmark legislation designed to speed up forest restoration and expand partnerships to reduce catastrophic wildfire risk. After years of groundwork from PERC and its partners, the bill passed the U.S. House with bipartisan support and advanced through the Senate Agriculture Committee—placing one of the most significant forest reforms in decades within reach.

While the bill awaits a final Senate vote, PERC's movement to accelerate forest restoration is already gaining ground.



The crisis we face demands urgency, yet the efforts intended to address it are too often delayed. The laws meant to protect our forests are working against them.



Kat Dwyer
PERC Marketing and Media Manager, writing in *Commonplace*

Clearing the Roadblocks to Restoration

For decades, even widely supported restoration projects have been slowed by litigation and regulatory delays. This year PERC's efforts brought a major shift.

The Supreme Court gets it right. In a unanimous 8-0 decision, the U.S. Supreme Court reined in the bloated environmental review process that has long been weaponized against forest restoration. The ruling established that the National Environmental Policy Act is a procedural safeguard, not a substantive roadblock, echoing arguments made in PERC's amicus brief. U.S. Forest Service restoration projects that have been delayed for years by litigation now have a cleaner path forward before the next fire season.

Prescribed fire gets its day in the Senate. PERC's Jonathan Wood testified before the U.S. Senate in support of the Wildfire Emissions Prevention Act. The Clean Air Act currently penalizes the less harmful smoke from prescribed burns while ignoring far more damaging wildfire smoke, a perverse disincentive for the very tool most needed to prevent catastrophic fire. This legislation would give states the flexibility to fix that imbalance.

Montana leads the way. Governor Greg Gianforte signed the Prescribed Fire Manager Certification and Liability Act into law, a bill championed by PERC and inspired by our 2023 Burn Back Better report. The new law creates a voluntary certification program, establishes a clear liability framework, and removes the legal uncertainty that has kept landowners from using prescribed fire. It was built in partnership with The Nature Conservancy, Wild Montana, Trout Unlimited, and the Montana Prescribed Fire Council.

Fighting fire with finance. A broken insurance market has quietly suppressed prescribed fire use even where it is legally permitted. It is the kind of problem PERC is uniquely positioned to solve. PERC's report **Fighting Fire with Finance** proposes risk retention groups—member-owned insurance pools that provide affordable coverage, incentivize safe practices, and continuously improve burn techniques—as a solution.



Mapping the Path to Healthier Forests

Western forests are burning far faster than they are being treated. PERC debuted a new interactive wildfire risk map—produced with researchers at UC Davis—that made the gap impossible to ignore. While nearly 13 percent of U.S. Forest Service land in the West burned over the past decade, less than 4 percent received preventive treatments like prescribed burns and mechanical thinning. By identifying the landscapes most in need of action, the map gives policymakers and land managers a clearer blueprint for prioritizing restoration efforts.



Looking East: Old Growth, New Ground

PERC is working in collaboration with Harvard Forest, University of Maine, and the Emily J. Knobloch Foundation to explore potential market-based tools for protecting old-growth and late-successional forests on private lands in the Northeast. Building on PERC's successful track record with wildlife occupancy agreements, the initiative uses advanced mapping and innovative market mechanisms to conserve some of the most ecologically valuable forests in America. Look for more in 2026.



Shaping the National Conversation

When devastating wildfires erupted near Los Angeles, Americans once again confronted the consequences of decades of delayed forest management. PERC experts helped shape the national debate through widely read commentary in *Newsweek*, *National Review*, and *City Journal*, bringing practical solutions to a broader audience. From Washington to the West Coast, PERC is a leading voice in the call for proactive forest restoration efforts, not endless delays.

The PERC Approach

- Remove legal and regulatory roadblocks
- Align policy with science and forest health
- Engage with policymakers, community leaders, and conservation partners

Invisible Fences. Real Conservation.

➔ PERC is supporting a conservation and ranching revolution.

Two years ago, PERC laid the groundwork for an entirely new approach to conservation: virtual fencing, which uses GPS collars and cues to contain cattle within digitally managed boundaries without physical barriers. This year, we put theory into practice by rolling out the largest virtual fence fund of its kind with conservation projects live across five states. The ranching and conservation communities are paying close attention.



PERC'S VIRTUAL FENCE CONSERVATION FUND

Following an overwhelming response for applications, PERC awarded more than \$400,000 to eight pioneering ranches demonstrating the transformative technology.



Pollinator Conservation B'HAVEN GOATS (WISCONSIN)

This is the first known virtual fence project designed specifically to conserve pollinator habitat. Strategic goat grazing is supporting butterflies and nesting bobolinks across 110 acres.



Greater Sage Grouse Habitat BOX X RANCH (MONTANA)

With the World Wildlife Fund and Rocky Mountain Elk Foundation, the Box X is expanding a proven virtual fence program to improve grazing in sage grouse habitat. The project also supports future removal of physical fences to benefit pronghorn migration.



Wolf Conflict Management KREBS RANCH (OREGON)

With Colorado State University, this project pairs virtual fencing with innovative livestock tools to reduce wolf conflict. We're learning how this technology can proactively manage predator interactions across diverse rangelands across the country.



Riparian Restoration BADGER CREEK RANCH (COLORADO)

Building on existing virtual fencing success, this 6,000-acre project protects sensitive creek corridors. Precision cattle management is improving riparian health and long-term stream resilience.



Grazing Improvement and Riparian Protection CENTENNIAL VALLEY RANCHES (MONTANA)

With The Nature Conservancy and Noble Research Institute, 2,875 head of cattle are set to be collared across private and public lands. Goals include stronger soil health, improved water quality, grayling protection, and riparian filtration.



Riparian Corridors and Big Game Migration E SPEAR RANCH (WYOMING)

Lying within a critical migration corridor for the iconic Cody Elk Herd, this 65,000-acre project is improving riparian health, wildlife movement, and predator interactions with additional support from the Rocky Mountain Elk Foundation.



Wildfire Mitigation KNOXVILLE WILDLIFE MANAGEMENT AREA (CALIFORNIA)

In collaboration with UC Davis, this 5,200-acre project reintroduces strategic grazing to reduce fire risk.



Big Game Migration PITCHFORK RANCH (WYOMING)

With Greater Yellowstone Coalition, Ricketts Conservation Foundation, Rocky Mountain Elk Foundation, and Beyond Yellowstone Living Lab, this project collars cattle in a major migration corridor. Located in grizzly and wolf country, it aims to support wildlife movement while reducing conflict.

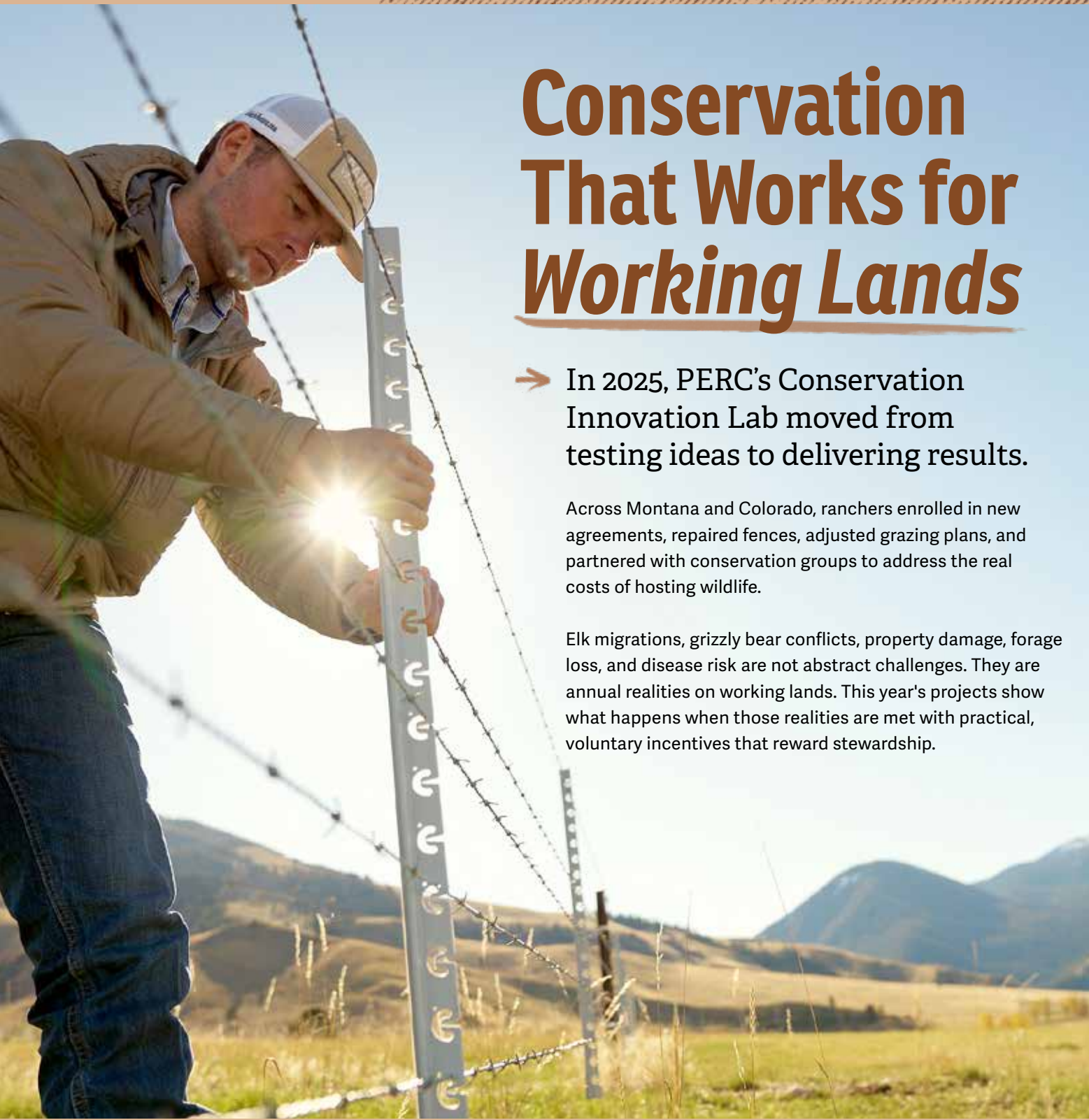
Spreading the Word

The New York Times

The *New York Times* featured PERC's virtual fencing work in its "50 States, 50 Fixes" series, visiting the Pitchfork and E Spear Ranches to highlight how virtual fencing is delivering real benefits on working lands.



PERC's explainer video simplified an abstract topic into a simple visual animation that has been viewed more than a quarter-million times on social media.



Conservation That Works for Working Lands

→ In 2025, PERC's Conservation Innovation Lab moved from testing ideas to delivering results.

Across Montana and Colorado, ranchers enrolled in new agreements, repaired fences, adjusted grazing plans, and partnered with conservation groups to address the real costs of hosting wildlife.

Elk migrations, grizzly bear conflicts, property damage, forage loss, and disease risk are not abstract challenges. They are annual realities on working lands. This year's projects show what happens when those realities are met with practical, voluntary incentives that reward stewardship.

Paradise Valley Fence Fund Delivers First-Year Results

Each year, growing elk herds impose real costs on Paradise Valley ranchers while growing numbers of grizzly bears forage for unsecured food sources—finding them is bad for both humans and bears. To help share that burden, PERC launched the Paradise Valley Fence Fund in 2025 with support from the Rocky Mountain Elk Foundation, SITKA Gear, the Greater Yellowstone Coalition, and the Spruance Foundation, and in

coordination with Montana Fish, Wildlife, and Parks and Bear Awareness Gardiner. First-year results include three ranch fence projects repairing or converting more than 4,500 feet of wildlife-damaged fencing, and 21 high-risk grizzly conflict sites secured with electric fencing. By helping ranchers live with wildlife, the fund reduces conflict, builds trust, and helps keep large ranches intact.

Launching Colorado's First Elk Migration Agreement

In Park County, Colorado, PERC partnered with Eagle Rock Ranch and the Colorado Cattlemen's Agricultural Land Trust to launch the state's first Elk Migration Agreement. The five-year voluntary agreement compensates the ranch for leaving designated pastures ungrazed in winter, supporting the Kenosha Pass Elk Herd when it needs forage most. By offsetting ranch costs and reducing development pressure, it establishes a practical model for paying working landowners to provide measurable wildlife habitat.

Transferable Tax Credits Expand Access to Easements

Many landowners cannot fully benefit from tax deductions for conservation easements because they lack sufficient tax liability. Making those credits transferable, as several states have done, could open the door to far more participants. PERC is working with the Partnership of Rangeland Trusts (PORT) to explore this approach. Senior Fellow Nick Parker convened PORT partners to workshop how transferable credits can strengthen easements, especially for underserved ranchers and farmers, and keep more working lands in agriculture long term.

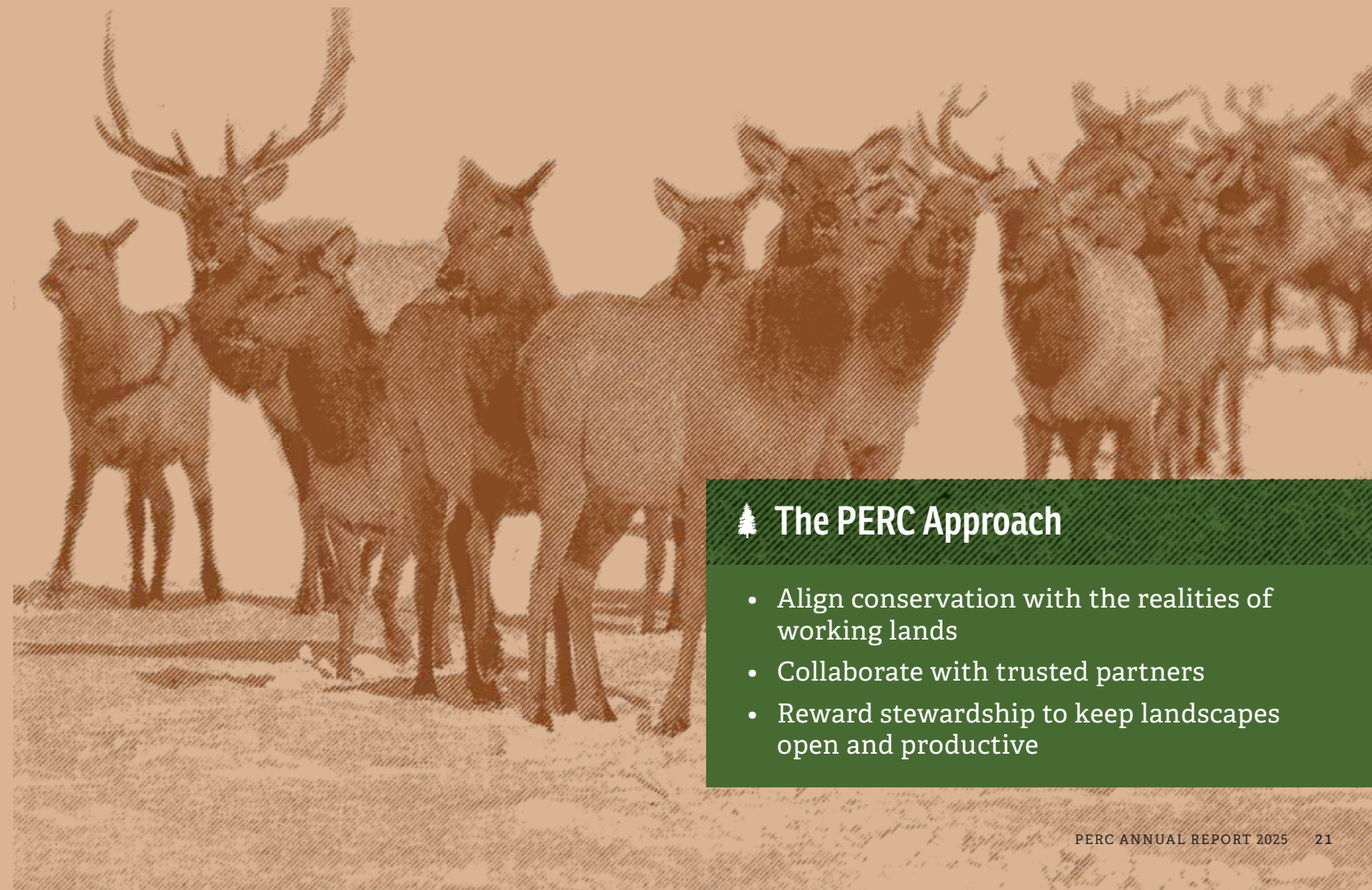
Mitigating Brucellosis Risk in Critical Winter Range

Ranchlands in Park County, Wyoming, provide essential winter habitat for elk moving out of Yellowstone, but shared landscape means shared risk. Brucellosis transmission from elk to cattle triggers costly testing, market disruptions, and financial strain for producers. PERC's East Yellowstone Brucellosis Compensation Fund, developed with the Greater Yellowstone Coalition, Rocky Mountain Elk Foundation, and Wyoming's TE Ranch, shares that economic burden. In its first year, the fund was activated on several confirmed cases, issuing direct payouts to affected ranchers. By cushioning real losses, it reduces tension around elk and strengthens tolerance in one of the West's most complex conservation landscapes.

Sharing Lessons Learned

Two years in, PERC published its first comprehensive Conservation Innovation Lab report. It details what has worked, what has required adjustment, and how partnerships with ranchers, conservation groups, state agencies, and private funders are expanding the lab's reach.

Open reporting is central to the lab's approach: By sharing progress and challenges alike, PERC helps partners replicate and scale what works.

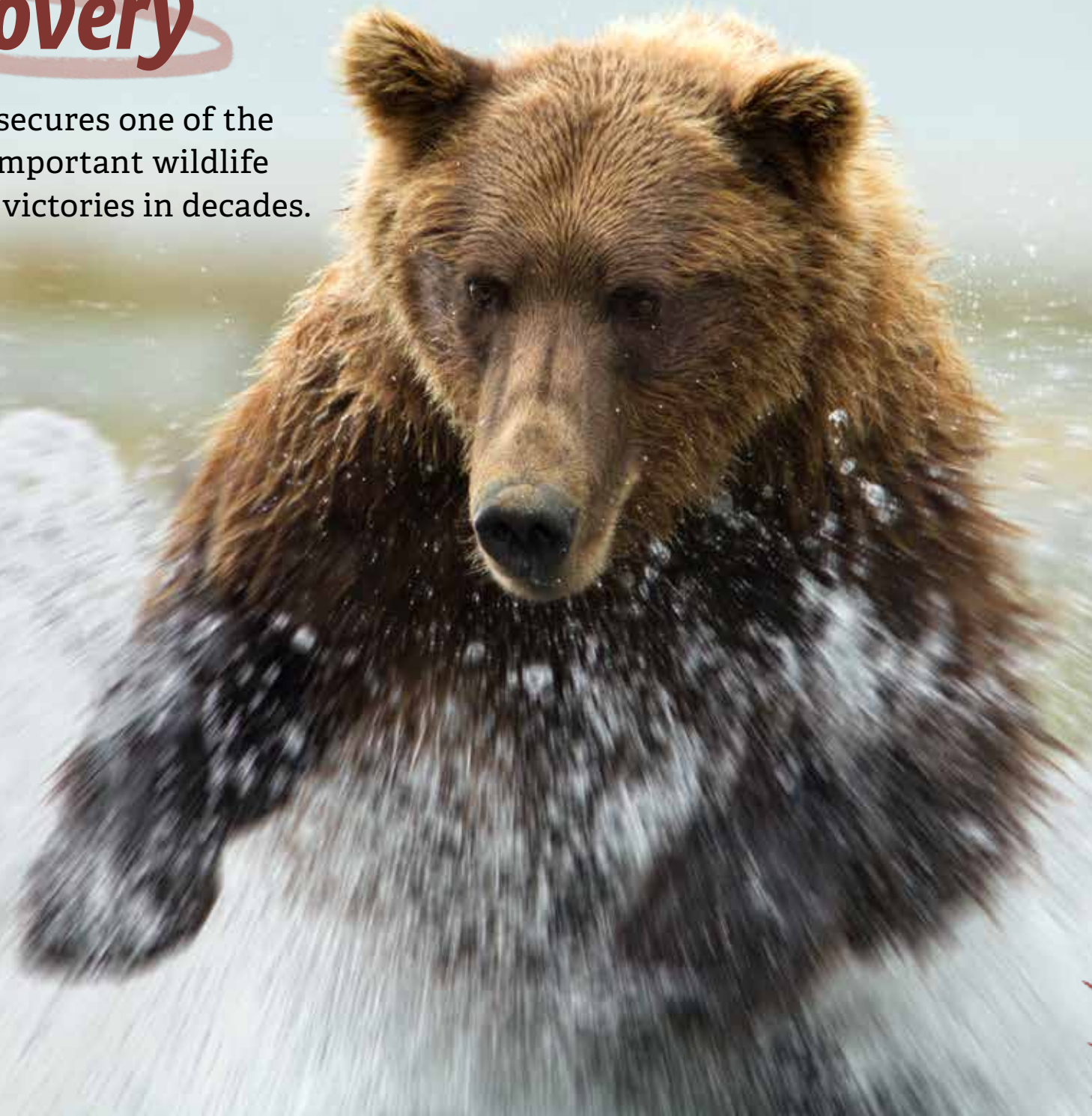


The PERC Approach

- Align conservation with the realities of working lands
- Collaborate with trusted partners
- Reward stewardship to keep landscapes open and productive

Putting Wildlife Back on a Path to Recovery

→ PERC secures one of the most important wildlife policy victories in decades.



One-size-fits-all regulation doesn't recover wildlife. Tailored, science-based policy does.



Jonathan Wood
Vice President of Law & Policy
PERC



The status quo made life easier for bureaucrats. It made recovery harder for wildlife.

We went to work, partnering with the Rocky Mountain Elk Foundation to challenge the U.S. Fish and Wildlife Service's "blanket 4(d) rule"—a one-size-fits-all regulation that treated threatened species the same as endangered ones, regardless of science or recovery progress.

Under the Endangered Species Act (ESA), agencies are supposed to tailor protections to each threatened species' needs. Instead, the blanket rule automatically applied the strictest protections, even when species were improving. That approach discouraged habitat restoration on private lands and removed incentives for states and landowners to invest in recovery.

We sued the government, and before the case was ever argued, the Fish and Wildlife Service acknowledged that the blanket rule is unlawful. Rather than defend a one-size-fits-all policy that ignored recovery progress, the agency agreed to pause its use, begin rescinding it, and restore species-specific regulations.

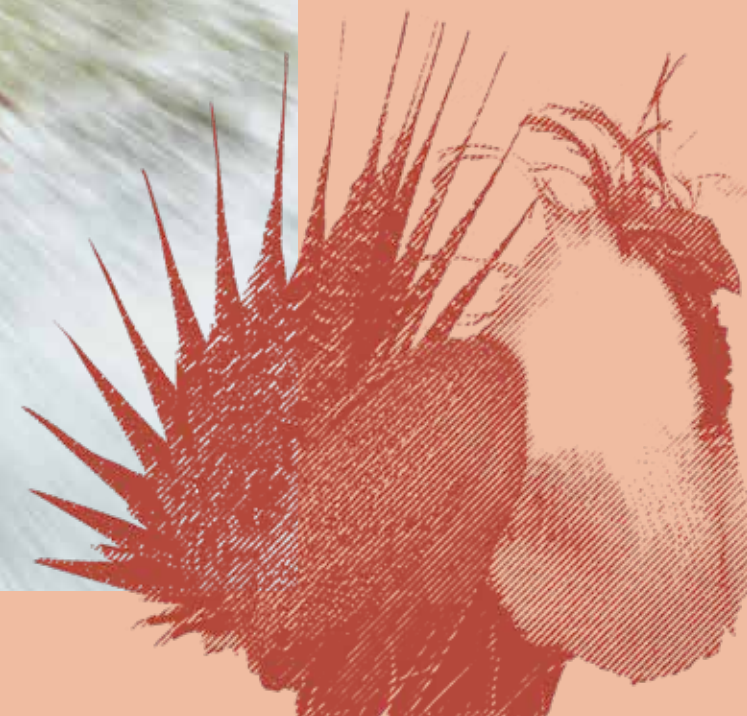
A Win for Wildlife

The outcome is a decisive conservation victory. The Service has now committed to tailoring protections to the needs of individual species and aligning regulations with recovery progress. Improvement will no longer be treated as irrelevant. Policy will once again reflect biological reality and incentivize continued conservation. That's exactly what the ESA was designed to do.

Partners in Progress

This victory would not have happened without the Rocky Mountain Elk Foundation. As conservationists who have helped conserve more than nine million acres of habitat, RMEF knows firsthand that flexible, science-driven rules work better than blanket mandates.

Together, we stood up for a better path—one that rewards states, landowners, and conservation partners for doing the work of recovery.





Recovery at the Core

Beyond changing the blanket rule, we challenged something bigger. The Endangered Species Act is often treated as untouchable. For 50 years, it has been credited with preventing extinction. But mere survival was never the end goal.

The law was written to recover species and get them off the list. Instead, permanent federal protection has become many environmentalists' default definition of success, with just 3 percent of species ever recovering and getting delisted. Questioning whether the law is delivering real recovery is considered taboo.

But PERC is not afraid to ask that question.

If a law designed for recovery rarely achieves it, shouldn't we examine why? If we truly care about helping species thrive, it's clear we need to restore the ESA to its original purpose.

This year our recovery-first argument gained traction. Building on years of research and outreach, breakthrough policy wins and bipartisan engagement helped move the focus back where it belongs: getting species off the list and back to thriving, wild and free.

Shaping Federal Reform

PERC's policy leadership is once again influencing federal legislation.

This year, the ESA Amendments Act advanced out of the House Natural Resources Committee with bipartisan support. The bill incorporates several reforms drawn directly from **A Field Guide to Wildlife Recovery**, PERC's 2023 blueprint for refocusing the Endangered Species Act on measurable recovery.

That report did more than diagnose problems. It laid out practical, actionable reforms to improve accountability, align incentives, and make recovery the law's operating standard.

House Natural Resources Committee Chairman Bruce Westerman incorporated multiple **Field Guide** recommendations into the legislation. The bill would:

- Strengthen recovery planning and transparency
- Provide agencies greater flexibility to tailor protections
- Streamline permitting to support conservation partnerships
- Curb litigation that stalls recovery progress

PERC has been developing plans to emphasize recovery for years. Those plans are no longer sitting on a shelf. Today they're shaping the future of federal wildlife policy.

Recognizing and Rewarding Grizzly Bear Recovery

Grizzly bears in the Greater Yellowstone and Northern Continental Divide ecosystems have met and exceeded their recovery goals. After decades of conservation, populations are stable and expanding. The next step is managing that success responsibly.

PERC united the Rocky Mountain Elk Foundation, the Boone and Crockett Club, and the Wyoming Wildlife Federation to urge federal regulators to update outdated rules and reflect current biological reality. As species recover, policy should evolve. Regulations built for crisis conditions are not always suited for long-term stewardship.

We also made the case to a national audience in a Washington Post op-ed co-authored by PERC CEO Brian Yablonski and RMEF's Blake Henning. The takeaway? When conservation works, the law should recognize it and build on that success.



Environmental Federalism Workshop

Species recovery works best when authority matches responsibility. Many conservation challenges are local, yet federal policy often relies on uniform rules that limit flexibility and slow progress. To advance a better path, PERC hosted a workshop in Bozeman on environmental federalism and species recovery, directed by PERC Vice President of Law and Policy Jonathan Wood. Among other topics, researchers, policymakers, and conservation leaders examined how states can play a stronger role in managing wildlife and habitat. Participants discussed practical reforms to expand state flexibility, maintain accountability, and better align incentives with recovery outcomes. The conversation underscored a core principle: Empowering states can make conservation more adaptive and durable.

The PERC Approach

- Focus the ESA on species recovery
- Replace one-size-fits-all regulations with science-based, species-specific rules that create incentives for habitat restoration
- Measure success by restoring species to the point they no longer need federal protection



Getting Water Where It Needs to Go

→ The Great Salt Lake is a test case for whether market conservation can work at scale. We believe it can. And we're staying engaged until it does.

PERC and the Great Salt Lake Commissioner's Office formalized a partnership in 2024 to find opportunities for water conservation with an ambitious goal: build a rigorous, market-based model to identify where voluntary water leasing could do the most good for the Great Salt Lake. That model is now shaping something larger: a comprehensive plan to save the shrinking lake.

This year, PERC published *Utah's Moonshot*, a landmark report that lays out a bold, achievable path to stabilize the Great Salt Lake through voluntary, incentive-driven water conservation.

The report's central finding cuts through decades of political deadlock: The water needed to restore the lake already exists in the system. What has been missing is a

smarter, and amicable, way to move it. PERC's analysis maps the landscape of voluntary water leasing opportunities, identifying which agreements between willing buyers and willing sellers would yield the greatest benefit for lake levels. The result is something Utah has lacked for too long: not another study documenting the problem, but an actionable framework that gives state officials, farmers, and conservationists a shared basis for making real deals.

That kind of clear-eyed, practical guidance is what made the State of Utah want to keep working with us. In 2025, we renewed our partnership with the Great Salt Lake Commissioner's Office for another three years. It's a vote of confidence in PERC's approach and a commitment to see it through.



The water needed to save the Great Salt Lake exists. The question is whether we have the wisdom and the will to let markets move it there.



Matt Anderson
Utah Coordinator
PERC



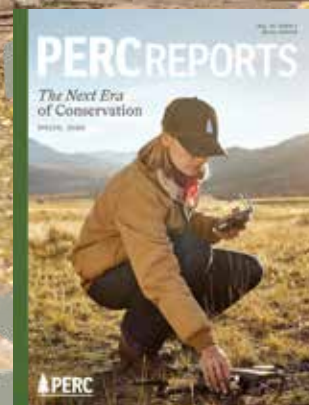
What Our Moonshot Plan Does

The report reframes the conversation around the Great Salt Lake—moving past the question of whether the lake can be saved and toward how. It identifies specific water sources with the highest conservation potential, models the lake-level impact of voluntary leasing scenarios, and provides the analytical infrastructure state officials need to evaluate and pursue real deals with real water users.

PERC's partnership with the Great Salt Lake Commissioner's Office is an ongoing, working collaboration—the kind that allows research to be tested against policy realities and refined over time. Extending our MOU through 2028 ensures that PERC remains at the table as Utah moves from analysis to implementation.

The PERC Approach

- Identify voluntary, market-based opportunities, not mandates
- Build tools that state officials, farmers, and conservationists can actually use
- Sustain partnerships to move from research to results



Where the Next Era Begins

Conservation leadership isn't about being the loudest voice in the room. It's about helping the right ideas take hold, and making sure they lead to real results. This year, PERC made that case in the field, in federal offices, in print, and at one of the most storied sites in conservation history.

PERC brought some of America's foremost conservation thinkers to the historic Murie Ranch in Grand Teton National Park for a day-long dialogue on the next 50 years of conservation.

Douglas Brinkley, presidential historian and bestselling author, opened the dialogue by grounding the group in the bold thinking that defined conservation's previous eras and challenging participants to imagine writing an equally transformative next chapter. He was joined by Grand Teton National Park Superintendent Chip Jenkins, Boone and Crockett Club Vice President Simon Roosevelt, National Wildlife Federation CEO Collin O'Mara, Foundation for America's Public Lands CEO I Ling Thompson, and more than a dozen others representing decades of combined experience across every corner of American conservation.

The conversations ranged from the role of markets and technology to private lands, popular culture, and the policy reforms that could unlock faster, more flexible approaches.

That dialogue found a wider audience in the winter issue of **PERC Reports** magazine, a special edition featuring perspective pieces from workshop participants. It was an invitation to readers everywhere to join us in building what comes next.



Great things happen when people come together.



Paul Hansen
Executive Director
Murie Ranch





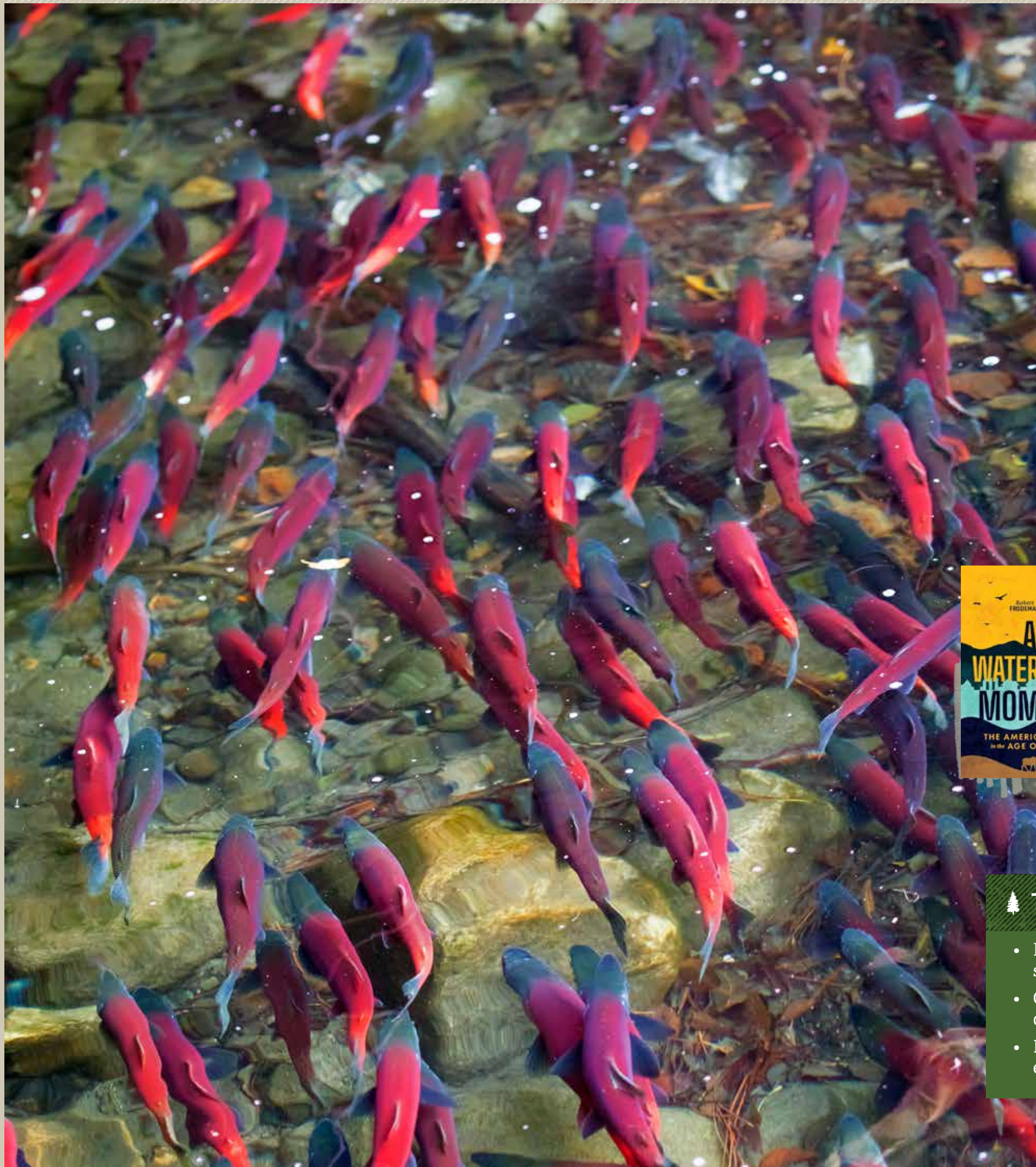
From Bozeman to the Beltway

In 2025, PERC became a sought-after partner, bringing market-based conservation thinking to the highest levels of federal decision-making. PERC leadership engaged directly with Interior Secretary Doug Burgum, Energy Secretary Chris Wright, U.S. Fish and Wildlife Service Director Brian Nesvik, National Park Service Acting Director Jessica Bowron, and U.S. Forest Service Chief Tom Schultz. When policymakers need practical ideas they can defend and implement, they increasingly know where to look.

Embedded in the Community

PERC’s leaders are becoming go-to voices in the broader conservation community.

- Associate Vice President of Policy Hannah Downey became a professional member of the Boone and Crockett Club—an invitation-only honor reserved for individuals with recognized contributions to wildlife conservation and policy.
- Director of Conservation Travis Brammer was appointed to the board of the Plank Stewardship Initiative, a Wyoming institution dedicated to helping farmers and ranchers in the Northern Great Plains build economically and ecologically sustainable operations.
- CEO Brian Yablonski was appointed to Montana’s Environmental Quality Council, a bipartisan legislative committee guiding the state’s environmental and natural resource policies.



A Record Year in National Media

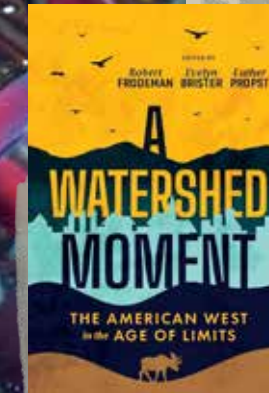
All three of the nation’s flagship newspapers—*The Wall Street Journal*, *The New York Times*, and *The Washington Post*—published PERC-authored op-eds. Total published PERC op-eds increased by 50 percent, with coverage in priority outlets growing by over 30 percent.

Continuing Legal Education

PERC and the National Wild Turkey Federation co-hosted PERC’s first Continuing Legal Education workshop, helping legal professionals navigate key developments in conservation, wildlife, and public lands law. Speakers from PERC, National Wildlife Federation, and the University of Montana addressed biodiversity conservation, the Utah federal lands lawsuit, the Endangered Species Act, and corner-crossing law.

A Watershed Moment

PERC’s Travis Brammer co-authored a chapter in a new collection of essays exploring the tensions between economic growth, personal freedom, and ecological constraint across the West.

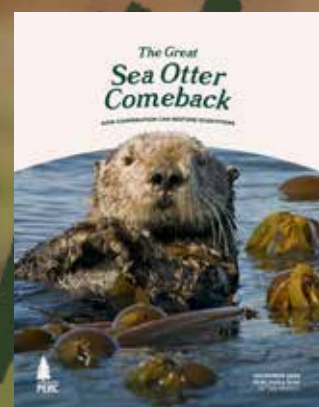


The PERC Approach

- Bring together diverse leaders to solve problems
- Connect research to real-world decision-makers
- Extend impact through outreach, engagement, and partnerships

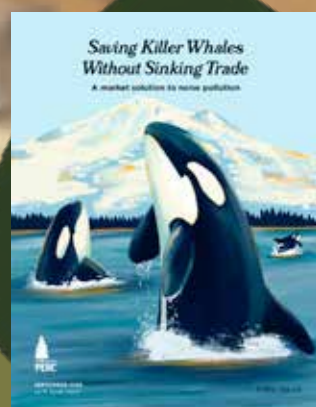
The Ideas Informing Action

Strong conservation starts with clear thinking, and holds up when tested in the real world. In 2025, PERC’s research tackled complex challenges across land, water, and wildlife, producing ideas designed to guide decisions, shape policy, and support the people doing conservation on the ground. From ocean ecosystems to working lands, this work helps ensure that action is informed by insight—not guesswork.



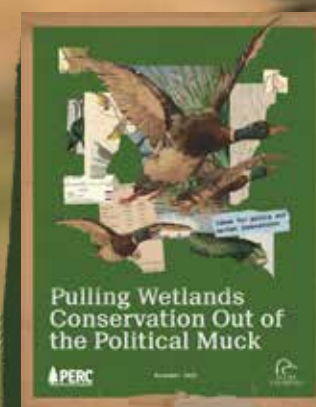
Restoring Species, Strengthening Communities

The Great Sea Otter Comeback outlines a path to reintroduce sea otters along the Pacific Coast in a way that would restore ecosystems while addressing impacts to coastal livelihoods. The report emphasizes cooperative, incentive-based approaches to turn conflict into collaboration.



Aligning Conservation and Commerce

Saving Killer Whales Without Sinking Trade proposes a market for tradable noise permits to reduce shipping impacts on endangered Southern Resident killer whales—showing how environmental protection and economic activity can function in tandem.



A New Path for Wetlands

In partnership with Ducks Unlimited, *Pulling Wetlands Out of the Political Muck* offers a roadmap for conserving wetlands in a post-Sackett world—focused on state leadership, landowner partnerships, and market-based tools.



Listening to Local Communities

The Wild Livelihoods Survey, produced in partnership with Wild Livelihoods, captures perspectives from more than 100 tourism-dependent businesses in Montana, highlighting strong support for conservation alongside real concerns about resource management.



Where Ideas Gain Ground

➔ PERC's influence extends through its network of scholars and practitioners advancing conservation ideas across academia, policy, and public debate.



National Recognition for Conservation Leasing Research

Senior Fellow Temple Stoellinger (University of Wyoming), Senior Fellow Bryan Leonard (University of Wyoming), and PERC's Travis Brammer, Shawn Regan, and Jonathan Wood were named runner-up in the Environmental Law and Policy Annual Review (ELPAR) for their *Utah Law Review* article, "State Trust Land Revenue Diversification Through Conservation." The recognition highlights a growing shift in how public lands can generate revenue—by making conservation itself a recognized viable use.

Fire Management That Delivers Climate Benefits

Former PERC Graduate Fellow Micah Ellias and current Senior Researcher Sophie Gilbert co-authored research in *Frontiers in Forests* and *Global Change* showing that forest fuel treatments in California both reduce wildfire severity and increase carbon sequestration. The findings challenge the idea that forest management and climate goals are in conflict—and point toward solutions that achieve both.

Rethinking How We Permit Conservation

Senior Fellow Jonathan Adler (Case Western Reserve University), Senior Fellow Sara Sutherland (UC Davis), Senior Fellow Andrew Morriss (Texas A&M University), and Senior Fellow Roger Meiners (University of Texas at Arlington) contributed to a special issue of the *Case Western Reserve Law Review* examining environmental permitting reform. Their work reframes one of conservation's biggest bottlenecks—showing how smarter, focused regulation can speed restoration and infrastructure without weakening environmental protections.

Advancing Academic Leadership

Senior Fellow Eric Edwards (UC Davis) was awarded tenure in 2025, recognizing his sustained contributions to natural resource economics and policy. His work and mentorship help ensure that the next generation of scholars is equipped to tackle conservation challenges with the same focus on incentives and outcomes.

Balancing Access and Trust Responsibilities

Senior Fellow Temple Stoellinger (University of Wyoming) and Senior Fellow Bryan Leonard (University of Wyoming) published in the *Environmental Law Reporter* on recreation access challenges on state trust lands. Their work clarifies how states can expand access while still meeting fiduciary obligations—an issue growing more urgent across the West.

Tracing the Roots of Environmental Governance

Senior Fellow Dominic Parker (University of Wisconsin–Madison) and past Visiting Fellow Dean Lueck (University of Arizona) published research in the *Journal of the Association of Environmental and Resource Economists* on the origins of America's first environmental agencies. By examining how these institutions evolved, the work provides a clearer foundation for improving how conservation policy functions today.



Andrew Morriss
Senior Fellow



Bryan Leonard
Fellowship Director,
Senior Fellow



Dominic Parker
Fellowship Director,
Senior Fellow



Eric Edwards
Fellowship Director,
Senior Fellow



Jonathan Adler
Senior Fellow



Micah Ellias
Graduate Fellow



Roger Meiners
Senior Fellow



Temple Stoellinger
Senior Fellow

The PERC Approach

- Bring together experts in economics, ecology, law and beyond academia
- Apply rigorous, evidence-based analysis
- Create space to test new ideas and challenge assumptions

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Bison Capital Partners LLC

Will Price
Next Frontier Capital

Adam Putnam
Ducks Unlimited Inc.

Gary Rieschel
Qiming Venture Partners

K.C. Walsh
Simms Fishing Products

Lone Mountain Fellows

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Columbia University

Adam Daigneault
University of Maine

Nick Hagerty
Montana State University

Daniel Kaffine
University of Colorado, Boulder

Stephen Newbold
University of Wyoming

Lucy Page
University of Pittsburgh

William Rafey
University of California, Los Angeles

Jonathan Thompson
Harvard Forest, Harvard University

Paige Weber
University of California, Berkeley

Lusi Xie
University of Georgia

Senior Fellow In Residence

Dominic Parker
University of Wisconsin–Madison

Graduate Fellows

Peri Brimley
University of Wyoming

Annalise Helm
University of Wisconsin–Madison

Yifei Liu
University of Wisconsin–Madison

Antonia Marcheva
Cornell University

Willard Robinson
North Carolina State University

Garret Shost
University of Wisconsin–Madison



Tate Watkins plots out the next big idea

Sara Sutherland enjoys summer in Montana



New Board Members

PERC welcomed two new members to its board of directors: Will Price and Robert Bonnie. Price, founder of Next Frontier Capital, brings deep experience in venture investing and building mission-driven companies, along with a longstanding commitment to Montana's communities and landscapes. Bonnie, a leading voice on conservation policy, has served in senior roles at the U.S. Department of Agriculture and the Environmental Defense Fund and currently advances work on stewardship and rural environmental solutions at the University of California, Berkeley.



From Left: Travis Conner, Josephine DeMarco, Camille Johnson, Catherine Ballard, Manuela Caldas and Crys Moosman

Incredible Interns

PERC's summer interns brought energy, curiosity, and a strong work ethic to a busy season, supporting projects across the organization while gaining hands-on experience in conservation and policy.



Expanding Impact

PERC Board Member and Senior Fellow Chris Costello was named chief economist at the Environmental Defense Fund, reflecting his leadership in advancing market-based solutions to environmental challenges. A professor of environmental and resource economics at the University of California, Santa Barbara, Chris is also research director of the Environmental Markets Lab and a research associate with the National Bureau of Economic Research. He also serves on the board of Global Fishing Watch and the Council of Economic Advisors for California's Governor.



PERC LONE MOUNTAIN SOCIETY

Invest in Action

Lone Mountain Society Giving Levels

\$100,000+	SUMMIT CIRCLE	A gift to PERC results in lasting conservation success built on cooperation, not conflict. Because we accept no government funding, PERC is completely dependent on the generosity of donors to sustain and advance our progress.
\$25,000 - \$99,999	GRANITE PEAK	
\$10,000 - \$24,999	ALPINE	The Lone Mountain Society recognizes the leaders who support PERC and are committed to our shared mission to improve our land, water, and wildlife through markets, incentives, and partnerships.
\$5,000 - \$9,999	EXPLORER	
\$1,000 - \$4,999	TRAILHEAD	

➔ To learn more, please visit [PERC.org/LMS](https://perc.org/LMS)



Financials

Balance Sheet

As of 12/31/25

Revenues	2024	2025	Expenses	2024	2025
Foundation	5,579,517	5,978,955	Program	3,635,596	5,116,771
Individual	968,898	1,982,149	General/Admin	330,424	405,497
Corporations	110,000	100,000	Fundraising	403,595	544,459
Other	439,564	448,919	Capital Expenses	340,063	420,834
Total Revenues	7,097,979	8,510,023	Total Expenses	4,709,678	6,487,561
			Growth Allocations	2,350,000	2,400,000

Assets	2024	2025	Liabilities and Equity	2024	2025
CURRENT ASSETS			LIABILITIES		
Unrestricted Cash and Equivlent	7,486,055	9,510,129	Accounts Payable	129,896	136,195
Restricted Cash and Equivlents	2,497,975	2,589,016	Accrued Liabilities	172,745	214,578
Pledges and Receivables	536,236	8,908	Total Current	302,641	350,773
Endowment Fund	118,570	130,701	EQUITY		
Prepaid Expenses and Undeposited Funds	124,528	277,170	Without Donor Restrictions	7,611,564	5,589,988
Total Current	10,763,364	12,515,924	Board Designated	154,954	5,116,308
PROPERTY & EQUIPMENT			Total Net Assets without Donor Restrictions	7,766,518	10,703,296
Net of Accumulated Depreciation	1,573,070	1,472,179	WITH DONOR RESTRICTIONS		
Total Assets	12,336,434	13,988,103	Purpose Restricted	1,820,301	1,245,751
			Endowment	114,738	114,738
			Total Net Assets with Donor Restrictions	1,935,039	1,360,489
			Total Net Income	2,332,236	1,573,545
			Total Equity	12,033,793	13,637,330
			Total Liabilities and Equity	12,336,434	13,988,103

PERC is currently executing a strategic growth plan. Because a significant share of contributions are received late in the year, these funds are carried forward and invested in the next year's programming.



To maintain our independence and in line with our principles, we accept no government funding. PERC's 990 and audited financials are available upon request. Presented revenues and expenses are based on cash accounting methods.



**Because Incentives
Matter for Conservation**

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